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Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN GIBSON, DUNN & CRUTCHER LLP
AND THE FEE COMMITTEE REGARDING THE
THIRD INTERIM APPLICATION AND SUPPLEMENTAL SECOND
FEE APPLICATION OF GIBSON, DUNN & CRUTCHER LLP, SPECIAL COUNSEL
TO THE DEBTORS, FOR COMPENSATION AND EXPENSES FOR THE PERIODS
JUNE 1, 2010 THROUGH SEPTEMBER 30, 2010 AND
FEBRUARY 1, 2010 THROUGH MAY 31, 2010, RESPECTIVELY**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2010, Gibson, Dunn & Crutcher LLP (“Gibson Dunn”) filed the *Third Application of Gibson, Dunn & Crutcher LLP, as a § 327(e) Professional, for Allowance of Interim Compensation for Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from June 1, 2010 Through September 30, 2010* (the “Third Fee Application” [Docket No. 13465] seeking fees in the amount of \$793,428.99 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$4,060.21

WHEREAS, on March 22, 2011, Gibson Dunn filed the *Supplemental Second Application of Gibson, Dunn & Crutcher LLP, as a § 327(e) Professional for Allowance of Interim Compensation for Services Rendered and For Reimbursement of Actual and Necessary Expenses Incurred from February 1, 2010 Through May 31, 2010* (the “Supplemental Second Fee Application”) [Docket No. 15219] seeking fees in the amount of \$52,938.78 for professional services rendered and no expenses;

WHEREAS, Gibson Dunn has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Third Fee Application¹ and Supplemental Second Fee Application, issued a Confidential Letter Report on April 14, 2011, and entered into a dialogue with Gibson Dunn regarding these applications;

WHEREAS, as a result of this dialogue, Gibson Dunn has agreed to accept the Fee Committee’s recommended disallowance of fees in the amount of \$54,451.68 for professional services rendered and \$64.72 in expenses for the Third Fee Application and \$1,702.66 for professional services rendered for the Supplemental Second Fee Application; and

WHEREAS, notwithstanding this Stipulation, the Third Fee Application and Supplemental Second Fee Application remain subject to notice, an opportunity for a hearing, and

¹ On April 18, 2011, Gibson Dunn filed the *Amended Third Application of Gibson, Dunn & Crutcher LLP, as a § 327(e) Professional, for Allowance of Interim Compensation for Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from June 1, 2010 Through September 30, 2010* (the “Amended Third Fee Application”) [Docket No. 16109]. This Stipulation does not address the Amended Third Fee Application.

Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C.
§§ 330, 331.

STIPULATION

NOW, THEREFORE, the Fee Committee and Gibson, Dunn & Crutcher LLP hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Gibson Dunn's request for interim compensation and reimbursement of expenses in the reduced amount of \$740,490.21 in fees and \$3,995.49 in expenses for the Third Fee Application and \$51,236.12 in fees for the Supplemental Second Fee Application.

[SIGNATURE PAGE FOLLOWS]

Dated: Madison, Wisconsin
August 1, 2011

GODFREY & KAHN, S.C.

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